

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,438,355	\$ 5,873,409
INTERNATIONAL EQUITIES	1,140,380	974,203
DOMESTIC FIXED INCOME	5,020,957	4,351,153
INTERNATIONAL FIXED INCOME	630,582	560,886
REAL ESTATE	695,371	641,065
VENTURE CAPITAL	280,174	341,195
INVESTED CASH (NOTE 1)	<u>106,024</u>	<u>45,077</u>
TOTAL INVESTMENTS	14,311,843	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>25,683</u>	<u>30,932</u>
TOTAL ASSETS	<u><u>\$ 14,337,526</u></u>	<u><u>\$ 12,817,920</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,332	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,519,518</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,327,194</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 14,337,526</u></u>	<u><u>\$ 12,817,920</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 25,342	\$ 232,791
SECURITIES LENDING INCOME	<u>2,625</u>	<u>12,861</u>
	27,967	245,652
 GAIN ON SALE OF INVESTMENTS	 112,386	 998,681
LOSS ON SALE OF INVESTMENTS	<u>76,747</u>	<u>571,389</u>
 NET GAINS (LOSSES) INVESTMENTS	 35,639	 427,292
 INVESTMENT EXPENSES	 5,111	 31,586
SECURITIES LENDING EXPENSES	<u>2,370</u>	<u>11,506</u>
 NET INVESTMENT INCOME	 56,125	 629,852
 NET APPREC (DEPREC) MARKET VALUE	 158,458	 901,574
MISCELLANEOUS INCOME/(EXPENSE)	<u>28</u>	<u>(11,908)</u>
 TOTAL INVESTMENT INCOME	 <u>214,611</u>	 <u>1,519,518</u>
 NET INCREASE (DECREASE)	 <u>\$ 214,611</u>	 <u>\$ 1,519,518</u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.